SLS 12RS-517 ORIGINAL

Regular Session, 2012

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SENATE BILL NO. 458

BY SENATOR LAFLEUR

TUITION. Provides relative to START education savings accounts and for definitions with respect thereto. (gov sig)

AN ACT

2	To amend and reenact R.S. 17:3092(5), relative to the Student Tuition Assistance and
3	Revenue Trust program; to amend the definition of institution of postsecondary
4	education for eligibility purposes; and to provide for related matters.
5	Be it enacted by the Legislature of Louisiana:
6	Section 1. R.S. 17:3092(5) is hereby amended and reenacted to read as follows:
7	§3092. Definitions
8	For the purposes of this Chapter, the following words, terms, and phrases
9	shall have the following meanings, unless the context clearly requires otherwise:
10	* * *
11	(5) "Institution of postsecondary education" means either a state college,
12	university, or technical college or institute or an independent college or university
13	located in this state that is accredited by the regional accrediting association or its
14	successor, approved by the United States Secretary of Education or a public or
15	independent college or a university located outside this state that is accredited by one
16	of the regional accrediting associations or its successor, approved by the United
17	States Secretary of Education or a proprietary school licensed pursuant to Chapter

1 24-A of this Title.

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Section 2. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Sherri H. Breaux.

## **DIGEST**

<u>Present law</u> provides for the Student Tuition Assistance and Revenue Trust (START) as a program of education savings accounts by individuals, groups, or organizations and provisions for the routine deposit of funds to cover the future educational costs of a designated beneficiary at an institution of postsecondary education.

<u>Present law</u> defines "institution of postsecondary education" as either a state college, university, or technical college or institute or an independent college or university located in this state that is accredited by the regional accrediting association, approved by the U.S. Secretary of Education or a public or independent college or a university located outside this state that is accredited by one of the regional accrediting associations, approved by the U.S. Secretary of Education.

<u>Proposed law</u> removes the requirement that the institution be accredited by the regional accrediting association, but retains <u>present law</u> that the institution be approved by the U.S. Secretary of Education.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 17:3092(5))